

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 3/31/2003

	As of <u>3-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 4,506,696	\$ 3,715,278
INTERNATIONAL EQUITIES	1,565,480	1,321,074
DOMESTIC FIXED INCOME	7,738,290	6,678,506
INVESTED CASH (NOTE 1)	<u>1,300,898</u>	<u>1,370,661</u>
TOTAL INVESTMENTS	15,111,364	13,085,519
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	142,667	143,721
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>487</u>	<u>113</u>
TOTAL ASSETS	<u><u>\$ 15,254,518</u></u>	<u><u>\$ 13,229,353</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	9,803	9,802
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	9,803	9,802
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	13,219,551	16,640,670
CASH IN DURING YEAR (NOTE 4)	4,275,000	1,200,000
CASH OUT DURING YEAR (NOTE 5)	2,150,000	4,300,000
NET INCREASE (DECREASE)	<u>(99,836)</u>	<u>(321,119)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>15,244,715</u>	<u>13,219,551</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 15,254,518</u></u>	<u><u>\$ 13,229,353</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 3/31/2003

	Month Ended <u>3-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 62,624	\$ 441,931
SECURITIES LENDING INCOME	2,251	25,435
	<u>64,875</u>	<u>467,366</u>
 GAIN ON SALE OF INVESTMENTS	 85,284	 767,435
LOSS ON SALE OF INVESTMENTS	<u>113,183</u>	<u>1,221,593</u>
 NET GAINS (LOSSES) INVESTMENTS	 (27,899)	 (454,158)
 INVESTMENT EXPENSES	 1,835	 30,055
SECURITIES LENDING EXPENSES	1,903	21,734
SIB ADMIN EXPENSES	<u>143</u>	<u>1,126</u>
 NET INVESTMENT INCOME	 33,095	 (39,707)
 NET APPREC (DEPREC) MARKET VALUE	 (33,079)	 (60,298)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>169</u>
 TOTAL INVESTMENT INCOME	 <u>16</u>	 <u>(99,836)</u>
 NET INCREASE (DECREASE)	 <u>\$ 16</u>	 <u>\$ (99,836)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 3/31/2003

	As of <u>3/31/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	3,001,819
SMALL CAP EQUITY	904,461
CONVERTIBLE BONDS	<u>1,539,416</u>
TOTAL DOMESTIC EQUITIES	5,445,696
INTERNATIONAL EQUITY	1,940,842
FIXED INCOME	7,473,682
INVESTED CASH (NOTE 1)	<u>1,300,898</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$16,161,117</u></u>

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Notes to Financial Statements
March 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.